

Message Text

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INFO OCT-01 EUR-25 ADP-00 IO-13 L-03 H-03 IGA-02 AGR-20

AID-20 EB-11 NSC-10 RSC-01 CIEP-02 TRSE-00 SS-15

STR-08 OMB-01 CEA-02 CIAE-00 COME-00 FRB-02 INR-10

NSAE-00 XMB-07 OPIC-12 LAB-06 SIL-01 PA-03 PRS-01

USIA-15 EA-11 /223 R

DRAFTED BY AF/W:JKBISHOP:MB

7/30/73 EXT 28436

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EB/IFD/OIA - MR. ELLIS (INFO)

AFR/CWA - MR. ELLIS

TREASURY - MR. SHAPIRO

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R 311850Z JUL 73

FM SECSTATE WASHDC

TO AMEMBASSY ACCRA

INFO AMEMBASSY LONDON

C O N F I D E N T I A L STATE 150189

E.O. 11652: GDS

TAGS: EAID, EFIN, IBRD, PFOR, GH

SUBJECT: GHANA DEBT: CLARIFICATION DISCUSSIONS: ACCRA,
JULY 23-24

REF: ACCRA 4708

1. BRITISH EMBASSY WASHINGTON HAS BRIEFED DEPARTMENT ON
LE QUESNE'S REPORT OF ACCRA MEETING. ACCOUNT IS GENERALLY
PARALLEL TO THAT PROVIDED REFTEL. LE QUESNE REPORTED THAT
ASANTE HAS BEEN ASSIGNED RESPONSIBILITY FOR DEVISING A
FORMULA FOR DEALING WITH THE REPUDIATED DEBTS, AND THAT IF
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THIS FORMULA IS ACCEPTABLE TO THE CREDITORS, AND THE

CREDITORS ARE ASSURED THE VALUE OF ADDITIONAL DEBT REPUDIATED WILL NOT BE SO SUBSTANTIAL AS TO INVALIDATE JUSTIFICATION FOR RESCHEDULING, NEGOTIATIONS BETWEEN CREDITORS AND GOG COULD GET UNDERWAY BEFORE CONTRACTS REVIEW COMMITTEE HAS FINISHED ITS WORK.

2. LE QUESNE SAID TOMKINS WAS INFORMED BY IBRD THAT GHANAIAAN SHORT TERM DEBT OF ALL KIS NOW TOTALS 90 MILLION STERLING.

3. COMMENTING ON CONFERENCE, LE QUESNE SAID ASANTE, BASOAH, FORDWOR, AND ENNINFUL WANT EARLY NEGOTIATIONS. AMOAKA-ATTA AND SOME OTHERS DISAGREE. EVEN THOSE WHO WANT NEGOTIATIONS HAVE UNREASONABLE EXPECTATIONS REGARDING THE TERMS THEY

WILL OBTAIN. LE QUESNE RECOMMENDS THAT PRESSURE BE KEPT ON ASANTE TO COME UP WITH THE FORMULA FOR WHICH HE HAS BEEN ASSIGNED RESPONSIBILITY, AND THAT "MCNAMARA READ THE RIOT ACT TO ENNINFUL".

4. LE QUESNE'S REPORT CONCLUDES WITH SCORECARD IN WHICH HE LISTED IN NEGATIVE COLUMN 1) GHANAIAAN WISHFUL THINKING ON TERMS; 2) THE POSSIBILITY OF A MAJOR ROW OVER THE DATE THE GRACE PERIOD SHOULD BEGIN; AND 3) THE DELAY IN REVIEW OF CONTRACTS. ENTRIES IN POSITIVE COLUMN ARE 1) THE INITIATION OF DIRECT TALKS; 2) THE DESIRE OF SOME GHANAIAANS, INCLUDING ACHEAMPONG, FOR NEGOTIATIONS; 3) AN END OF GHANAIAAN TALK ABOUT IDA TERMS; AND 4) GHANAIAAN ACCEPTANCE OF MULTILATERAL NEGOTIATION AS THE FORMAT FOR FUTURE DEBT DISCUSSIONS. ROGERS

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